GREENSPRING FUNDS

Dear Fellow Shareholders,

April 2023

The Semi-Annual Report for the Greenspring Income Opportunities Fund ("GRIOX" or the "Fund") covers the period from September 30, 2022 through March 31, 2023. During this time, GRIOX returned 5.55% while the Fund's benchmark, the ICE BofA 1-3 Year Cash Pay US High Yield Index, returned 5.01%. As mentioned in our last quarterly letter, the high yield market rebounded in the fourth quarter of 2022, and then resumed a strong rally in January of 2023 before moderating somewhat through February and March. Collectively over this six-month period, gains in the Fund were broad-based with all sectors, ratings and maturity cohorts posting gains. The largest contribution to the Fund's performance came from the Consumer Discretionary, Industrials, Materials and Healthcare sectors. Within those sectors, the Fund's best performing industry groups were Metals & Mining, Healthcare Providers, and Distributors. Communication Services was the sector that generated the smallest gains for the Fund, with the Telecommunications Services subsector having a small loss. Outperformance across the Fund's sectors also skewed slightly to the 3-5-year maturity range over the 1–3-year maturity range, and to the single B-rated spectrum of securities over the BB range. GRIOX ended the period with a duration-to-worst of 2.1 years, a duration to maturity of 2.3 years, and an SEC yield of 6.10%.

A key pillar to our investment strategy is identifying catalysts for a security's possible early redemption, caused by issuers attempting to reduce interest expense, address looming maturities, or deal with bond covenants in certain of their securities. Several of the Fund's top performing holdings during the period benefitted from becoming acquisition targets, including IAA Inc, Univar Solutions, Maxar Technologies and Altra Industrial Motion. In each case, the covenants governing these debt securities contained protective features to bondholders that required the companies to redeem the securities at a premium to par value upon closing the M&A transactions. The Fund also had 14 securities that were partially or fully redeemed early by their issuing companies, which also boosted performance and provided dry powder to deploy into new investment opportunities.

Greenspring Income Opportunities Fund Performance for the Periods Ended March 31, 2023	
Quarter	2.26%
Year to Date	2.26%
1 Year	2.53%
Since inception on 12/15/21*	1.18%
Expense Ratio**	0.86%
30-Day SEC Yield (unsubsidized)	6.01%

* annualized.

** *The net expense ratio is 0.86%, as stated in the Fund's Prospectus dated January 31, 2023. The Fund's investment adviser has contractually agreed to waive a portion of its fees and reimburse certain expenses for the Fund to limit the total annual fund operating expenses (excluding taxes, Rule 12b-1 fees, shareholder servicing fees, extraordinary expenses, brokerage commissions, interest and acquired fund fees and expenses) to 0.75% through December 15, 2024. Absent advisory fee reductions and expense reimbursements, the expense ratio (gross) would be 1.14% for the Fund's current fiscal year. The net expense ratio is applicable to investors.*

Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling 1-800-366-3863 or by visiting www.greenspringfunds.com.

The Greenspring Income Opportunities Fund is designed to minimize volatility caused by economic and interest rate swings, and the last fifteen months have illustrated the benefits of the Fund's strategy. Throughout 2022 and continuing into Q1 of 2023, as interest rates soared from historic lows to near fifteen-year highs, the performance of the Fund demonstrated the key defensive attributes of our investment strategy. Over this fifteen-month time period, most major fixed income indices declined significantly (including both the Bloomberg US Aggregate Index down 10% and the Bloomberg US Corporate High Yield Index down 8%), while GRIOX returned a positive 1.52%.

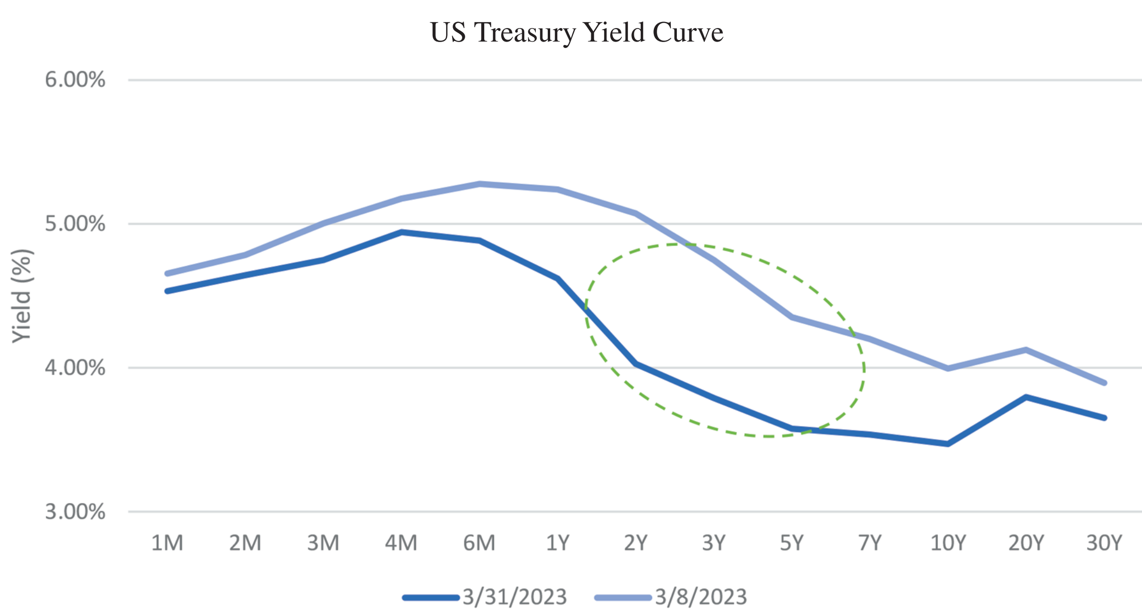
Greenspring Income Opportunities Fund Top 10 Holdings	% of Net Assets as of 3/31/23
1. Compass Minerals International, Inc. 4.875% 7/15/24(a)	1.4%
2. Avient Corp. 5.750% 5/15/25(a)	1.3%
3. Prime Security Services LLC 5.250% 4/15/24(a)	1.3%
4. Picasso Finance Sub, Inc. 6.125% 6/15/25(a)	1.3%
5. Arconic Corp. 6.000% 5/15/25(a)	1.3%
6. Gates Global LLC 6.25% 1/15/26(a)	1.2%
7. Stericycle, Inc. 5.375% 7/15/24(a)	1.2%
8. Aramark Services, Inc. 6.375% 5/1/25(a)	1.1%
9. Scientific Games International, Inc. 8.625% 7/1/25(a)	1.1%
10. Nexstar Escrow, Inc. 5.625% 7/15/27(a)	1.1%

(a) 144A Securities available only to qualified institutional buyers, issued by a publicly-traded entity or parent.

Fund holdings and sector allocations do not reflect last day of month securities transactions and are subject to change at any time and should not be considered a recommendation to buy or sell any security.

Market Commentary

The first quarter of 2023 brought renewed volatility to the fixed income markets as both Treasury yields and future interest rate expectations changed rapidly. After a relatively stable January, Treasury yields began to move significantly higher, with the two-year yield peaking at over 5% in early March. During the last few weeks of the quarter, however, markets reacted drastically to the turmoil in the banking sector, and growing fears of recession pushed future interest rate expectations lower. Treasury yields declined across the curve, with the most dramatic moves seen in the shorter (two-to-five year) end of the curve (see chart below). The Federal Reserve's ("the Fed") comments at the time of the March Federal Open Market Committee meeting were generally in-line with the market's expectations, but the Fed's "wait and see" approach to instances of stress in banking sector has resulted in increased uncertainty around the path of interest rates in the near term.



Source: Bloomberg

Despite a relatively strong labor market, a mixed macroeconomic picture has many economists increasingly expecting a recession to develop in the coming months and investors are currently pricing in rate cuts from the Fed in the second half of 2023. However, if the near-term outlook for stability in the banking sector improves, the market may be underestimating the Fed's resolve to combat inflation and we anticipate an interest rate environment that may be "higher for longer" than generally expected.

The increase in borrowing costs sharply reduced the issuance of high yield corporate bonds during 2022, but the new issue environment has stirred back to life so far in 2023. Borrowers are now resigned to the reality and sustainability of these higher interest rates and are also interested in de-risking their balance sheets in this increasingly uncertain macro environment. Throughout the quarter, a growing number of corporations issued bonds to either refinance soon-to-mature debt or raise new funds. We have benefitted from this development as GRIOX had several bonds redeemed prior to their maturity, resulting in higher returns than had we held the bonds until maturity. GRIOX has also participated in several new high yield issues, as companies have in some cases opted for shorter term issuances in this new rate environment.

We continue to see attractive opportunities across short-duration securities, and we have attempted to take advantage of market volatility by patiently waiting for opportunities to deploy capital at attractive spreads. As the high yield market came under pressure late in the first quarter due to banking sector fears, we were opportunistic in using dry powder to add positions to the Fund at significantly wider spreads. Specifically, we purchased the bonds of several industrial and consumer discretionary companies we felt were protected from bank-specific issues. While fixed income markets are likely to remain volatile in the coming quarters, we believe our individualized approach to security selection will continue to be of value, especially if the economy continues to slow down. Within such an environment, we seek to continue to provide attractive risk-adjusted returns through our fundamentally-driven security selection process, while subjecting the Fund to less volatility.

Respectfully,

Charles vK. Carlson, CFA
Portfolio Manager

Michael J. Pulcinella
Portfolio Manager

George A. Truppi, CFA
Portfolio Manager

Mutual fund investing involves risk. Principal loss is possible. Investments in debt securities are subject to credit, interest rate, call or prepayment, liquidity and extension risks. Investments in debt securities that are rated below investment grade present a greater risk of loss to principal and interest than higher-rated securities.

Opinions expressed are subject to change, are not guaranteed and should not be considered recommendations to buy or sell any security. Fund holdings and/or sector allocations are subject to change at any time and are not recommendations to buy or sell any security. *Current and future portfolio holdings are subject to risk.*

ICE BofA 1-3 Year BB U.S. Cash Pay High Yield Index is a subset of ICE BofA U.S. Cash Pay High Yield Index including all securities with a remaining term to final maturity less than 3 years and rated BB1 through BB3, inclusive. The Bloomberg U.S. Aggregate Bond Index is a benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market and includes Treasuries, government-related and corporate securities, MBS, ABS, and CMBS. The Bloomberg U.S. Corporate High Yield Bond Index measures the USD-denominated, high yield, fixed-rate corporate bond market. Securities are classified as high yield if the middle rating of Moody's, Fitch and S&P is Ba1/BB+ or below. Bonds from issuers with an emerging markets country of risk, based on Bloomberg EM country definition, are excluded. Index returns reflect the reinvestment of dividends and capital gains, if any, but do not reflect brokerage commissions or other expenses of investing. It is not possible to invest directly in an index.

Duration is a commonly used measure of the potential volatility of the price of a debt security, or the aggregate market value of a portfolio of debt securities, prior to maturity. Securities with a longer duration generally have more volatile prices than securities of comparable quality with a shorter duration. Duration to maturity (modified duration) is a formula that expresses the measurable change in the value of a security in response to a change in interest rates. Modified duration follows the concept that interest rates and bond prices move in opposite directions. This formula is used to determine the effect that a 100-basis-point (1%) change in interest rates will have on the price of a bond. Duration to worst is modified duration to the corresponding call date associated with yield to worst. A 30-Day SEC yield reflects the dividends and interest earned by a mutual fund during the most recent 30-day period after deducting expenses. A yield curve is a line that plots yields (interest rates) of bonds having equal credit quality, but differing maturity dates. The slope of the yield curve gives an idea of future interest rate changes and economic activity.

The Fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The summary and statutory prospectuses contain this and other information about the Fund, and may be obtained by calling 1-800-366-3863 or visiting www.greenspringfunds.com. Please read the Fund's Prospectus carefully before investing.

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